



**MR GREEN & Co.**

EST. 2013

# First quarter 2018



## First quarter

- Total revenue increased by 38.0 per cent to SEK 381.0 (276.1) million.
- In local currencies, organic growth was 25.2 per cent.
- EBITDA increased by 34.0 per cent to SEK 45.8 (34.2) million.
- The EBITDA margin was 12.0 (12.4) per cent.
- Earnings per share after dilution amounted to SEK 0.48 (0.53).
- Cash flow from operating activities was SEK 101.9 (37.6) million.
- Evoke Gaming acquired – higher expected synergies.
- Several industry awards for Green Gaming.

## Events after the end of the quarter

- Express registration and withdrawals introduced for Mr Green's Swedish customers.

## Key performance indicators

SEKm (unless stated otherwise)	2018	2017	Change %	Rolling 12 months		Change %	2017
	Quarter 1	Quarter 1	Quarter 1	2018	2017	Rolling 12	Jan-Dec
Revenue	381.0	276.1	38.0%	1 296.9	982.2	32.0%	1 192.0
EBITDA before non-recurring items	45.8	34.2	34.0%	197.2	95.4	106.6%	185.6
EBITDA margin before non-recurring items (%)	12.0%	12.4%	-0.4 pts	15.2%	9.7%	5.5 pts	15.6%
Earnings before interest and tax (EBIT)	21.3	19.5	8.9%	117.8	21.8	439.7%	116.0
Earnings before interest and tax (EBIT), %	5.6%	7.1%	-1.5 pts	9.1%	2.2%	6.9 pts	9.7%
Net result for the period	20.2	18.9	6.9%	110.7	27.4	303.2%	109.4
Earnings per share after dilution, SEK	0.48	0.53	-8.9%	2.79	0.77	264.9%	2.75
Cash flow from operating activities	101.9	37.6	171.3%	392.8	125.6	212.8%	328.5
Free cash flow	17.4	13.7	27.4%	135.0	50.8	165.7%	131.3
Deposits from customers	1 152.8	819.5	40.7%	3 801.6	2 924.8	30.0%	3 468.3
Depositing customers	182 490	115 992	57.3%	363 043	249 485	45.5%	307 335



## CEO'S COMMENTS

*“Another very strong quarter, with growth of 38%”*

For six consecutive quarters, revenues have exceeded our target of annual growth of 20 per cent. This was yet another very strong quarter, with growth of 38 per cent. In local currencies, organic growth was 25.2 per cent, up 14.4 per cent compared with the fourth quarter. Deposits increased by 40.7 per cent during the quarter and customer growth was at 57.3 per cent. This is confirmation from our customers that they like our products and brands.

The earnings improvement was strong also in this quarter. EBITDA increased by 34.0 per cent to SEK 45.8 million year on year. The EBITDA margin of 12.0 (12.4) per cent was impacted by 1.7 percentage points by the consolidation of Evoke Gaming.

### Integration of Evoke Gaming exceeds plan

We acquired Evoke Gaming on 2 February and the speed of the integration process is exceeding our plan, which means that we now expect to generate synergies of about EUR 4 million. We previously estimated synergies at EUR 2.5–3.5 million. These synergies will start to be realised from the second quarter of this year, with full effect from the first half of 2019.

In February–March, Evoke Gaming reported healthy growth of 14.4 per cent and deposits rose by 26.9 per cent. Growth was particularly robust for Redbet at 128.2 per cent. Evoke Gaming charged Group EBITDA with SEK 3.8 million in the quarter. We expect that Evoke Gaming will recognise a positive result latest in the third quarter of this year.

### Strong growth for live casino

Our innovative Live Beyond Live casino launched at the start of February was well received by our customers. Revenue from NetEnt's live product in the first quarter was higher than total revenue from NetEnt's live product in 2017.

### Positive reception in Denmark

Following the launch of Mr Green in Denmark at the end of last year, we can state that the Danes have given us a warm welcome. The growth in deposits and new customers was in line with our plan. We also recently launched pay bingo for our Danish customers through BingoSjov and BingoSlottet. Furthermore, Mr Green intends to introduce the Sportsbook in Denmark ahead of the World Cup.

### Eagerly anticipated gaming bill from Swedish government

Our strategy is to prioritise growth in countries that have regulated the market for iGaming. It is positive that the Swedish government has finally presented its bill for the gaming market. The proposal entails that clear and equal rules will

apply to everyone in the industry, with a strong focus on Green Gaming, which we welcome. In Norway, discussions about regulations took a different direction and accordingly we decided to reduce our exposure there over time. Norway represented less than 5 per cent of our total revenue in the first quarter.

Our revenue in Sweden comprised 16.5 per cent of total revenue in the first quarter. The impact of Swedish betting duties will be lower than the proposed level of 18 per cent since we expect positive effects on the cost side from, for example, a changed media mix and shared costs with our suppliers.

### Several industry awards for Green Gaming

Our Green Gaming tool has undoubtedly become a success among our customers. It is also gratifying that we have received several significant industry awards for our work on Green Gaming. In the quarter, we were named Corporate Responsible Provider of the Year at the Global Gaming Awards in London 2018 and Social Responsible Operator of the Year 2018 at the International Gaming Awards (IGA).

### Express registration and withdrawals for Mr Green customers

In April, Mr Green launched express registration and withdrawals where Swedish players can register using their BankID and make withdrawals in less than five minutes. We will introduce similar products in other markets and for other brands during the year. Alongside Live Beyond Live and our tool for Green Gaming, this confirms that we are at the forefront of product development in iGaming.

### Continued favourable outlook

We have a unique, competitive customer offering and see a continued favourable outlook. The second quarter started strongly. We also have a robust financial position, with scope for additional acquisitions. Cash flow was strong in the quarter and cash and cash equivalents increased to SEK 637 million, despite the payment for Evoke Gaming.

We will arrange a Capital Markets Day at our new premises in Epicenter, Stockholm, on Wednesday, 23 May, where we will present our strategy for continued growth and improved profitability. With our focus on innovation and Green Gaming, we command a strong position in the global iGaming market.

**Per Norman**  
CEO

# First quarter 2018

## Total revenue

Revenue increased by 38.0 per cent to SEK 381.0 (276.1) million during the quarter compared with the year-earlier period.

Change in total revenue (%)	First quarter
Organic growth in local currencies	25.2
Acquisitions	9.2
Translation differences	3.6
<b>Total</b>	<b>38.0</b>

The strong growth in revenue was the result of digitally driven customer communication and an attractive, unique product offering. Most of the growth is attributable to casino games and live casino. The share of revenue from gaming on mobile devices increased to 56.0 (50.2) per cent.

## Customer deposits and customer growth

From this quarter, the Group reports depositing customers, new depositing customers and returning depositing customers.

Customer deposits rose by 40.7 per cent on the year-earlier quarter to SEK 1,152.8 million. The increase compared with the preceding quarter was 17.3 per cent.

Depositing customers rose by 57.3 per cent to 182,490 people. The increase compared with the preceding quarter was 25.7 per cent.

New depositing customers rose by 75.6 per cent to 80,691 people. The increase compared with the preceding quarter was 40.4 per cent.

Returning depositing customers rose by 45.4 per cent to 101,799 people. The increase compared with the preceding quarter was 16.0 per cent.

## Revenue by market area

The Group continued to strengthen its market position in large parts of Europe. Revenue in Western Europe increased by 58.7 per cent to SEK 169.9 (107.0) million year on year, with robust growth in all markets. Revenue for Central, Eastern and Southern Europe increased by 19.3 per cent to SEK 83.4 (69.9) million, due to good growth in Austria. Comparison is impacted by the closure of the operations in Poland and the Czech Republic in the first half of 2017. Revenue in the Nordic region increased by 29.8 per cent to SEK 121.1 (93.3) million due to good growth in Sweden and Finland and the launch of Mr Green in Denmark in December 2017. Revenue in the Rest of the World rose by 11.1 per cent from low volumes to SEK 6.6 (5.9) million.

## Growth on the preceding quarter

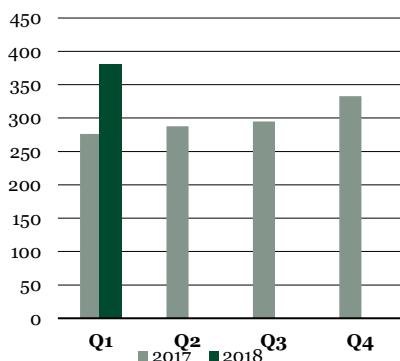
Total revenue increased by 14.4 per cent to SEK 333.0 million compared with the preceding quarter. In Western Europe, growth was 16.4 per cent, with a particularly strong trend in the UK. Central, Eastern and Southern Europe grew by 11.0 per cent due to a favourable performance in Austria. In the Nordic region, revenue rose by 17.4 per cent, impacted by the consolidation of Evoke Gaming, the launch of Mr Green in Denmark and healthy growth for Mr Green in Finland. Rest of the World declined by 25.0 per cent from the preceding quarter.

## Revenue from markets with local taxes

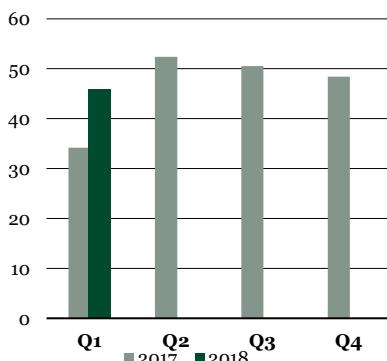
From this quarter, the Group reports the share of revenue from regulated markets, markets that are in the process of being regulated and markets in which the Group pays VAT or makes provisions for betting duties.

The share of revenue from regulated markets increased to 12.9 (10.5) per cent in the quarter compared with the first quarter of 2017. The share of revenue from markets that are in the process of being regulated increased to 23.0 (22.2) per cent. The share of revenue from markets in which the Group pays VAT or makes provisions for betting duties declined to

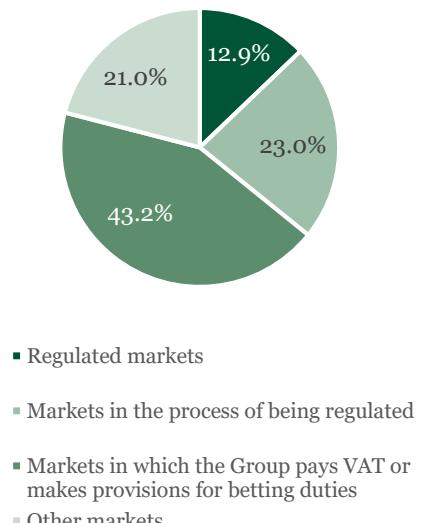
## Revenue (SEKm)



## EBITDA (SEKm)



## Specification of revenue, Q1



43.2 (43.7) per cent. The share of revenue from other markets fell to 21.0 (23.6) per cent. The total share of revenue from regulated markets and markets in which the Group pays VAT or makes provisions for betting duties increased to 56.1 per cent from 54.2 in the first quarter of 2017.

## Costs

### Cost of services sold

Cost of services sold rose by 45.1 per cent to SEK 132.2 (91.1) million year on year. Cost of services sold increased by 1.7 percentage points to 34.7 (33.0) per cent in relation to revenue. The relative increase was due to the consolidation of Evoke Gaming and solid growth in markets in which the Group pays local betting duties or VAT or makes reserves for betting duties. Cost of services sold was also impacted by demand for high-cost games, such as live casino.

### Betting duties

Total betting duties including interest rose 41.9 per cent to SEK 62.0 (43.7) million. As a proportion of revenue, total betting duties increased to 16.3 (15.8) per cent. Betting duties including interest attributable to Austria amounted to 9.9 (10.8) per cent of revenue.

### Marketing costs

Marketing costs increased by 27.4 per cent to SEK 127.5 (100.0) million year on year. Marketing costs declined by 2.7 percentage points to 33.5 (36.2) per cent in relation to revenue. In the preceding quarter, marketing costs amounted to 34.9 per cent in relation to revenue. The Group has previously announced that marketing costs as a percentage of revenue will increase in the near future due to the launch of new products and the introduction in Denmark. Digital marketing has proven to be effective and the absolute increase in marketing costs was sufficient to generate strong growth. Marketing costs in the second quarter will be impacted due to the World Cup.

### Other operating expenses

Personnel costs increased by 45.8 per cent to SEK 48.3 (33.1) million year on year. Personnel costs in relation to revenue rose by 0.7 percentage points to 12.7 (12.0) per cent from the year-earlier period, and by 0.9 percentage points from the preceding quarter, which was due to the consolidation of Evoke Gaming.

Other operating expenses increased by 51.4 per cent to SEK 51.2 (33.8) million. Other operating expenses increased to 13.4 (12.3) per cent in relation to revenue from the first quarter of 2017. The relative share of other operating expenses decreased from 14.2 per cent in the preceding quarter.

### Capitalised costs

Capitalised costs rose by 48.7 per cent to SEK 24.1 (16.2) million. Capitalised costs increased due to the continued development of the technology platform and new products. The share in relation to revenue declined from 6.8 per cent in the preceding quarter to 6.3 per cent.

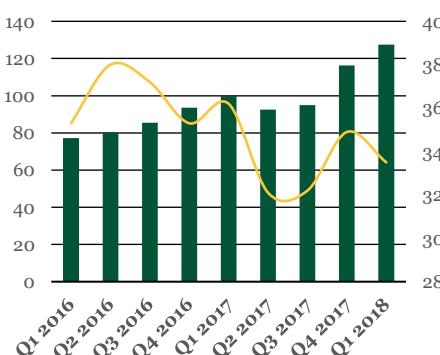
### EBITDA

EBITDA increased by 34.0 per cent to SEK 45.8 (34.2) million. The EBITDA margin fell by 0.4 percentage points to 12.0 (12.4) per cent year on year. The EBITDA margin was impacted by 1.7 percentage points as a result of the consolidation of Evoke Gaming and solid growth in markets in which the Group pays local betting duties or VAT or makes provisions for betting duties as well as demand for high-cost games.

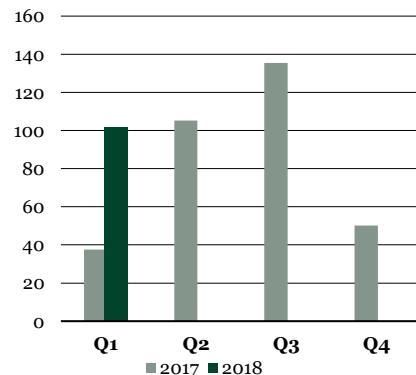
### Depreciation and amortisation

Depreciation rose by 67.5 per cent to SEK 24.5 (14.7) million, as a result of acquisitions and ongoing investments in the technology platform and new products. Amortisation of customer contracts from the acquisitions of Dansk Underholding and Evoke Gaming are included in an amount of SEK 2.6 (0.0) million. The amortisation period for customer contracts is two years. Other depreciation related to acquisitions amounted to SEK 2.8 million in the quarter.

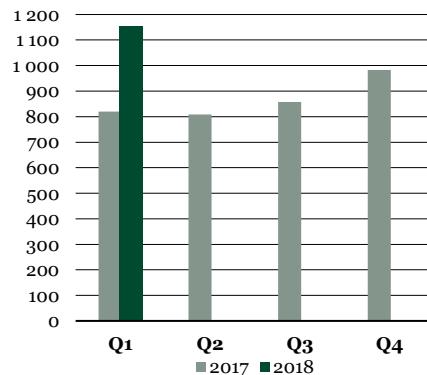
**Marketing (SEKm) and marketing/revenue (%)**



**Cash flow from operating activities (SEKm)**



**Customer deposits (SEKm)**



## EBIT

EBIT increased by 8.9 per cent to SEK 21.3 (19.5) million and the EBIT margin was 5.6 (7.1) per cent.

## Net financial income and tax

Net financial income was SEK -0.1 (0.0) million. The tax expenses were SEK -1.1 (-0.7) million.

## Net result for the period

Net result for the period rose by 6.9 per cent to SEK 20.2 (18.9) million.

## Cash flow

Cash flow from operating activities for the quarter amounted to SEK 101.9 million (37.6). The change in working capital impacted cash flow by SEK 17.5 (-27.5) million. Betting duties in Austria impacted cash flow by SEK 37.3 (30.1) million. Cash flow from investing activities amounted to SEK -84.5 (-23.9) million and was impacted by the acquisition of Evoke Gaming in a net amount of SEK -49.7 million.

# Financial position

The company has no liabilities to credit institutions. Cash and cash equivalents on 31 March 2018 amounted to SEK 637.4 (280.1) million. The increase was primarily due to the new share issue in June 2017 and positive cash flow from operations. Balances on customer accounts totalled SEK 73.1 (35.2) million. Due to the regulations of gaming authorities,

this amount limits utilisation of the company's cash and cash equivalents.

Consolidated equity at the end of the quarter was SEK 1,089.6 (728.0) million, corresponding to SEK 26.67 (20.31) per share. Deposits from customers increased by 40.7 per cent during the first quarter to SEK 1,152.8 (819.5) million.

# Other information

## Personnel

At the end of the period, the Group had 324 (211) employees. The average number of full-time equivalents in the quarter was 280 (205), of which 235 (169) were based in Malta. At the end of the period, the Group had 61 (37) consultants employed on full-time contracts.

## Acquisition of Evoke Gaming

The acquisition of Evoke Gaming was announced on 18 December and completed on 2 February. The purchase consideration amounted to EUR 7 million and was paid in cash. An additional purchase consideration of EUR 1.5 million may be payable if certain conditions are met. The price is calculated on a debt-free basis.

Evoke Gaming is expected to recognise a positive result in the third quarter of 2018. There will be a marginally negative impact on cash flow, excluding the purchase consideration, in 2018. The Group expects to achieve synergies of approximately EUR 4 million per year with full effect in the first half of 2019.

In 2017, Evoke Gaming's revenue amounted to EUR 10.4 (15.5) million and EBITDA to EUR -5.8 (-4.6) million. In 2017, revenue and earnings were negatively impacted by the migration to a new technology platform and restructuring measures. In February–March 2018, Evoke Gaming's revenue increased by 14.4 per cent to EUR 2.0 million year on year. Customer deposits rose by 26.9 per cent to SEK 8.1 million during the same period. At the time of acquisition, Evoke Gaming had 80 employees and the number of customers was 29,012.

## Events after the end of the reporting period

Express registration and withdrawals introduced for Mr Green's Swedish customers.

## Outstanding shares and options

The company holds no treasury shares. The total number of shares and votes outstanding in Mr Green & Co AB is 40,849,413.

Following a resolution at the Annual General Meeting on 21 April 2016, the company issued 1,020,000 warrants to senior executives and 360,000 warrants to the members of the

Board of Directors. As of 31 March 2018, senior executives had acquired 920,000 warrants and the Board members had acquired 320,000 warrants at a market price. The exercise period is 22 April 2019 – 22 May 2019.

## Related-party transactions

The Group did not have any transactions with related parties during the quarter.

## Industry awards 2018

- Corporate Responsible Provider of the Year at the Global Gaming Awards in London 2018.
- Social Responsible Operator of the Year 2018 at the International Gaming Awards (IGA).

## Mr Green contests tax liability in Austria

The company has contested its tax liability by reference to the Austrian Constitution as well as EU legislation and has initiated an appeal process at an Austrian court and submitted a complaint to the European Commission. Most of the other gaming operators have initiated similar processes in Austria.

For the period January 2011 through August 2014, the company submitted a self-assessment and also paid the amount according to a payment plan agreed with the Austrian tax authorities. From September 2014 until the tax case has been finally resolved in court, the company reports gaming revenue related to Austria to the Austrian tax authorities (subject to the existing defects in the legislation, which the company has contested), but declares a total tax amount of SEK 0, meaning that no payment of tax has been made, except for September 2014, which was paid in November 2017.

In view of the uncertain legal situation, which involves ongoing, and most likely protracted, legal processes in Austria and the EU, as well as the current political agenda, including a potential sale of the monopoly, the company has decided, all things considered, to make ongoing provisions covering the potential tax, including interest, in the income statement, in cost of services sold.

In total, the betting duties for Austria are recognised as follows:

<i>kSEK</i>	
Total provision up to and including 31 Dec 2017	443,222
Total paid up to and including 31 Dec 2017	-113,018
Total translation difference up to and including 31 Dec 2017	8,916
Closing balance 31 Dec 2017	339,120
Total provision 1 Jan 2018 – 31 Mar 2018	37,688
Translation difference for the period	16,510
<b>Net provision, 31 March 2018</b>	<b>393,318</b>

The tax for the self-assessment period and subsequent provisions total SEK 480.6 million as at 31 March 2018 and have had a negative impact on earnings in the same amount for the period 2014 to the first quarter of 2018. Mr Green has completed a payment plan based on the self-assessment submitted to the Austrian tax authorities in September 2014, which means that the payments of the self-assessment amount were completed in September 2016. Mr Green has previously communicated that the company was involved in negotiations regarding certain elements of the tax dispute in Austria at the court of first instance in summer 2017. As expected, Mr Green lost its case at the court of first instance and as part of the company's process to apply for a permit at the Constitutional Court, the company paid tax for September 2014 in November 2017. The request for a permit at the Constitutional Court was rejected in April 2018. The dispute will be heard by the High Court of Administration for which a permit has been granted.

Due to the uncertainty regarding the calculation of the betting duties, the aforementioned amount is calculated on the basis of Mr Green's understanding of how the betting duties may be calculated. There is a risk that Mr Green will lose the tax dispute or that the amounts may be adjusted to higher amounts than what the company has calculated. Any future payment of the provision, in the event of a negative court decision, is expected to be possible over time from operating cash flow.

### Webcast presentation

A webcast presentation of Mr Green & Co AB's report for the first quarter of 2018 will take place on Friday, 27 April at 10:00 a.m. CEO Per Norman and CFO Simon Falk will present the report, followed by an opportunity to ask questions. The presentation will be held in English and webcast live on [mrg.se](http://mrg.se) or on <http://www.investis-live.com/mr-green/5ab244df80a67515000a73eo/msmm>.

To participate in the presentation by telephone, call:

From Sweden: +46 (0)10 884 80 16

From the UK: +46 (0)20 3936 2999

From other countries: +44 20 3936 2999

The code for the webcast is 26 36 09. Make sure that you are connected to the teleconference by calling in and registering

shortly before the presentation begins. Presentation materials will be published on the website [mrg.se](http://mrg.se) after the meeting, and an audio recording of the presentation itself will also be available.

### Review

This report has not been subject to review by the company's auditors.

### 2018 Annual General Meeting

The AGM of Mr Green & Co AB will be held on Monday, 7 May, at 4:00 p.m., at Epicenter, Mäster Samuelsgatan 36, Stockholm, Sweden.

The notice and other documentation relating to the Annual General Meeting are available from the website [mrg.se](http://mrg.se).

### Capital Markets Day

We will arrange a Capital Markets Day at Epicenter, Mäster Samuelsgatan 36 on Wednesday, 23 May between 1:00 and 5:00 p.m. The Capital Markets Day will be broadcast live on [mrg.se](http://mrg.se) and [financialhearings.com](http://financialhearings.com). Register attendance not later than Monday, 21 May, to [ase.lindskog@mrg.se](mailto:ase.lindskog@mrg.se).

### Financial calendar

- 7 May, Annual General Meeting in Stockholm
- 23 May, Capital Markets Day in Stockholm
- 20 July, Second-quarter report 2018
- 26 October, Third-quarter report 2018
- 8 February 2019, Year-end report 2018

### For further information, please contact:

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[www.mrg.se](http://www.mrg.se)

This information is information that Mr Green & Co AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 27 April 2018 at 8:00 a.m. CET.

The Board of Directors and Chief Executive Officer warrant and declare that this interim report gives a true and fair view of the Parent Company's and Group's operations, financial positions and results, and that it describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 27 April 2018

Kent Sander  
*Chairman*

Henrik Bergquist  
*Board member*

Andrea Gisle Joosen  
*Board member*

Eva Lindqvist  
*Board member*

Danko Maras  
*Board member*

Tommy Trollborg  
*Board member*

Per Norman  
*CEO*

# Condensed consolidated income statement

SEK '000	2018	2017	Rolling	2017
	Quarter 1	Quarter 1	12 months	Jan-Dec
Revenue	380,972	276,129	1,296,876	1,192,033
Cost of services sold	-132,229	-91,139	-417,351	-376,261
Capitalised costs	24,068	16,184	87,920	80,037
Marketing	-127,487	-100,048	-431,289	-403,850
Personnel costs	-48,258	-33,095	-158,744	-143,581
Other operating expenses	-51,236	-33,831	-180,210	-162,805
<b>EBITDA before non-recurring items</b>	<b>45,829</b>	<b>34,200</b>	<b>197,201</b>	<b>185,572</b>
Non-recurring items	—	—	—	—
<b>EBITDA after non-recurring items</b>	<b>45,829</b>	<b>34,200</b>	<b>197,201</b>	<b>185,572</b>
Depreciation and amortisation	-24,540	-14,651	-79,418	-69,529
<b>Earnings before interest and tax (EBIT)</b>	<b>21,289</b>	<b>19,548</b>	<b>117,784</b>	<b>116,043</b>
Financial income	4	1	-87	-90
Financial expenses	-59	-1	-404	-346
<b>Result before tax</b>	<b>21,234</b>	<b>19,549</b>	<b>117,293</b>	<b>115,608</b>
Income tax	-1,076	-693	-6,635	-6,252
<b>Net result for the period</b>	<b>20,158</b>	<b>18,856</b>	<b>110,657</b>	<b>109,355</b>
<i>Result for the period attributable to:</i>				
- Shareholders of the parent company	20,158	18,856	110,657	109,355
Weighted average number of shares	40,849,413	35,849,413	38,374,438	38,575,440
Earnings per share before dilution, SEK	0.49	0.53	2.88	2.83
Weighted average number of shares after dilution	42,089,413	35,849,413	39,614,438	39,815,440
Earnings per share after dilution, SEK	0.48	0.53	2.79	2.75
<i>Included in cost of services sold:</i>				
Betting duties Austria (excl interest)	-33,997	-27,509	-118,671	-112,182
Interest of betting duties Austria	-3,691	-2,449	-12,581	-11,339
Betting duties other markets	-24,293	-13,733	-69,386	-58,827

# Condensed consolidated statement of comprehensive income

SEK '000	2018	2017	Rolling	2017
	Quarter 1	Quarter 1	12 months	Jan-Dec
<b>Net result for the period</b>	<b>20,158</b>	<b>18,856</b>	<b>110,657</b>	<b>109,355</b>
<i>Other comprehensive income:</i>				
<i>Items which can be subsequently re-classified to profit/loss:</i>				
- Foreign exchange differences on consolidation	38,311	-1,508	64,842	25,023
<b>Other comprehensive income for the period</b>	<b>38,311</b>	<b>-1,508</b>	<b>64,842</b>	<b>25,023</b>
<b>Comprehensive income for the period</b>	<b>58,469</b>	<b>17,348</b>	<b>175,499</b>	<b>134,378</b>
<i>Comprehensive income for the period attributable to:</i>				
- Shareholders of the parent company	58,469	17,348	175,499	134,378

# Condensed consolidated balance sheet

SEK '000	2018	2017	2017
	31 Mar	31 Mar	31 Dec
Customer contracts	22,002	0	5,910
Brands	371,584	303,578	322,088
Other intangible assets	183,119	102,568	134,706
Goodwill	700,560	521,967	624,727
Equipment	12,864	4,293	9,045
Deferred tax asset	236	368	236
<b>Non-current assets</b>	<b>1,290,365</b>	<b>932,774</b>	<b>1,096,711</b>
Current income tax assets	—	3,826	—
Other receivables	23,446	13,565	23,577
Prepaid expenses and accrued income	21,320	9,238	20,495
Cash and cash equivalents	637,420	280,148	597,711
<b>Current assets</b>	<b>682,185</b>	<b>306,777</b>	<b>641,784</b>
<b>Total assets</b>	<b>1,972,550</b>	<b>1,239,550</b>	<b>1,738,495</b>
Share capital	40,849	35,849	40,849
Share premium reserve	865,170	684,037	865,170
Translation reserve	154,428	83,841	110,371
Retained earnings	29,149	-75,765	14,736
<b>Equity</b>	<b>1,089,596</b>	<b>727,964</b>	<b>1,031,127</b>
Deferred tax liability	140,266	112,034	117,254
Betting duties Austria	393,318	241,630	339,120
<b>Non-current liabilities</b>	<b>533,584</b>	<b>353,664</b>	<b>456,374</b>
Trade payables	34,428	31,116	57,896
Customer accounts	73,058	35,209	45,400
Other current liabilities	55,747	15,845	33,732
Tax liabilities	1,184	—	1,339
Accrued expenses and deferred income	184,953	75,752	112,628
<b>Current liabilities</b>	<b>349,370</b>	<b>157,923</b>	<b>250,995</b>
<b>Total equity and liabilities</b>	<b>1,972,550</b>	<b>1,239,550</b>	<b>1,738,495</b>

# Condensed consolidated statement of changes in equity

SEK '000	2018	2017	2017
	Quarter 1	Quarter 1	Jan-Dec
<b>Equity at beginning of period</b>	<b>1,031,127</b>	<b>710,466</b>	<b>710,466</b>
Net result for the period	20,158	18,856	109,355
<i>Other comprehensive income:</i>			
- Foreign exchange differences on consolidation	38,311	-1,508	25,023
<b>Total comprehensive income</b>	<b>58,469</b>	<b>17,348</b>	<b>134,379</b>
<i>Transactions with owners:</i>			
- Warrant premiums	—	150	282
- Share issue	—	—	195,000
- Cost of share issue	—	—	-9,000
<b>Total transactions with owners</b>	<b>—</b>	<b>150</b>	<b>186,282</b>
<b>Equity at end of period</b>	<b>1,089,596</b>	<b>727,964</b>	<b>1,031,127</b>

# Condensed consolidated cash flow statement

SEK '000	2018	2017	Rolling	2017
	Quarter 1	Quarter 1	12 months	Jan-Dec
Earnings before interest and tax (EBIT)	21,289	19,548	117,784	116,043
<i>Adjusted for:</i>				
- Depreciation and amortisation	24,540	14,651	79,418	69,529
- Unrealised foreign exchange differences, net	2,955	679	5,654	3,377
- Betting duties Austria	37,255	30,148	129,809	117,382
Changes in working capital	17,546	-27,518	73,950	28,885
Income tax paid	-1,615	52	-8,103	-6,437
Interest income	4	1	-88	-90
Interest expense	-59	-1	-284	-225
<b>Cash flow from operating activities</b>	<b>101,916</b>	<b>37,561</b>	<b>392,820</b>	<b>328,465</b>
<i>Cash flow from investing activities:</i>				
- Payment, acquisition of subsidiary/assets and liabilities	-90,468	-	-182,458	-91,991
- Acquired cash and cash equivalents	40,801	-	47,112	6,311
- Acquisition of intangible assets	-32,322	-23,806	-113,276	-104,761
- Acquisition of property, plant and equipment	-2,518	-92	-9,155	-6,728
<b>Cash flow from investing activities</b>	<b>-84,506</b>	<b>-23,898</b>	<b>-257,777</b>	<b>-197,168</b>
<i>Cash flow from financing activities:</i>				
- Issuing new shares	-	-	186,000	186,000
- Warrant premiums	-	150	133	282
<b>Cash flow from financing activities</b>	<b>-</b>	<b>150</b>	<b>186,132</b>	<b>186,282</b>
Change in cash and cash equivalents	17,409	13,813	321,175	317,579
Foreign exchange differences	22,299	-572	36,096	13,225
Cash and cash equivalents at the beginning of the period	597,711	266,908	280,148	266,908
<b>Cash and cash equivalents at the end of the period</b>	<b>637,420</b>	<b>280,148</b>	<b>637,420</b>	<b>597,711</b>

# Condensed income statement per quarter

SEK '000	2018	2017	2017	2017	2017	2016	2016	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	380,972	332,993	295,100	287,811	276,129	264,951	229,861	211,218
Cost of services sold	-132,229	-104,107	-93,707	-87,308	-91,139	-92,680	-77,440	-70,237
Capitalised costs	24,068	22,587	20,582	20,683	16,184	15,578	12,302	14,910
Marketing	-127,487	-116,362	-94,912	-92,527	-100,048	-93,509	-85,522	-80,265
Personnel costs	-48,258	-39,266	-36,029	-35,190	-33,095	-34,747	-34,126	-32,139
Other operating expenses	-51,236	-47,422	-40,472	-41,080	-33,831	-27,719	-27,718	-31,489
<b>EBITDA before non-recurring items</b>	<b>45,829</b>	<b>48,423</b>	<b>50,562</b>	<b>52,387</b>	<b>34,200</b>	<b>31,874</b>	<b>17,357</b>	<b>11,998</b>
Non-recurring items	-	-	-	-	-	-11,738	-4,072	-
<b>EBITDA after non-recurring items</b>	<b>45,829</b>	<b>48,423</b>	<b>50,562</b>	<b>52,387</b>	<b>34,200</b>	<b>20,136</b>	<b>13,285</b>	<b>11,998</b>
Depreciation and amortisation	-24,540	-19,732	-18,256	-16,889	-14,651	-14,661	-13,373	-15,110
<b>Earnings before interest and tax (EBIT)</b>	<b>21,289</b>	<b>28,691</b>	<b>32,305</b>	<b>35,498</b>	<b>19,548</b>	<b>5,475</b>	<b>-88</b>	<b>-3,112</b>
Financial income	4	-82	-10	1	1	132	81	-27
Financial expenses	-59	-61	-275	-8	-1	-1	-3	-4
<b>Result before tax</b>	<b>21,234</b>	<b>28,548</b>	<b>32,020</b>	<b>35,491</b>	<b>19,549</b>	<b>5,605</b>	<b>-10</b>	<b>-3,144</b>
Income tax	-1,076	-1,671	-1,398	-2,491	-693	8,565	-866	-1,561
<b>Net result for the period</b>	<b>20,158</b>	<b>26,877</b>	<b>30,622</b>	<b>33,000</b>	<b>18,856</b>	<b>14,170</b>	<b>-876</b>	<b>-4,705</b>
Weighted average number of shares	40 849 413	40 849 413	40 849 413	36 673 589	35 849 413	35 849 413	35 849 413	35 849 413
Earnings per share before dilution, SEK	0.49	0.66	0.75	0.90	0.53	0.40	-0.02	-0.13
Earnings per share before dilution, SEK	42 089 413	42 089 413	42 109 413	36 673 589	35 849 413	35 849 413	35 849 413	35 849 413
Earnings per share after dilution, SEK	0.48	0.64	0.73	0.90	0.53	0.40	-0.02	-0.13
<b>Included in cost of services sold:</b>								
Betting duties Austria (excl interest)	-33,997	-30,275	-28,149	-26,249	-27,509	-25,922	-21,682	-19,022
Interest of betting duties Austria	-3,691	-3,306	-2,942	-2,643	-2,449	-2,176	-2,193	-2,265
Betting duties other markets	-24,293	-15,088	-15,176	-14,829	-13,733	-10,885	-10,284	-8,596

Non-recurring items 2016 refer to activities for listing on Nasdaq Stockholm.

# Condensed summary of key performance measures

	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2
<b>Revenue</b>								
Revenue growth, per quarter (%)	14.4%	12.8%	2.5%	4.2%	4.2%	15.3%	8.8%	-3.3%
Revenue growth compared with the previous year (%)	38.0%	25.7%	28.4%	36.3%	26.4%	31.8%	14.0%	8.4%
Organic growth in local currencies compared with the previous	25.2%	24.0%	26.2%	30.5%	25.0%	29.9%	16.0%	11.1%
Acquired growth compared with the previous year (%)	9.2%	2.1%	2.6%	2.2%	-	-	-	-
Currency effect compared to the previous year (%)	3.6%	-0.4%	-0.4%	3.6%	1.4%	1.9%	-2.0%	-2.7%
Revenue Mobile (% of revenue)	56.0%	51.2%	50.9%	48.1%	50.2%	47.4%	43.3%	42.8%
<b>Profitability</b>								
Cost of services sold (% of revenue)	34.7%	31.3%	31.8%	30.3%	33.0%	35.0%	33.7%	33.3%
Cost of services sold excluding betting duties (% of revenue)	18.4%	16.6%	16.1%	15.1%	17.2%	20.3%	18.8%	19.1%
Marketing (% of revenue)	33.5%	34.9%	32.2%	32.1%	36.2%	35.3%	37.2%	38.0%
Personnel costs (% of revenue)	12.7%	11.8%	12.2%	12.2%	12.0%	13.1%	14.8%	15.2%
Other operating expenses (% of revenue)	13.4%	14.2%	13.7%	14.3%	12.3%	10.5%	12.1%	14.9%
EBITDA margin before non-recurring items (%)	12.0%	14.5%	17.1%	18.2%	12.4%	12.0%	7.6%	5.7%
EBITDA margin after non-recurring items (%)	12.0%	14.5%	17.1%	18.2%	12.4%	7.6%	5.8%	5.7%
EBIT margin (%)	5.6%	8.6%	10.9%	12.3%	7.1%	2.1%	0.0%	-1.5%
<b>Financial position and Cash flow</b>								
Investments in non-current assets	34 840	33 434	28 078	26 079	23 898	19 455	15 051	16 330
Equity/assets ratio (%)	55.2%	59.3%	59.4%	61.4%	58.7%	58.0%	59.7%	60.0%
Earnings per share before dilution, SEK	0.49	0.66	0.75	0.90	0.53	0.40	-0.02	-0.13
Earnings per share after dilution, SEK	0.48	0.64	0.73	0.90	0.53	0.40	-0.02	-0.13
Return on equity (%)	2.0%	2.8%	3.3%	4.2%	2.7%	0.8%	0.0%	-0.5%
Equity per share (SEK)	26.67	25.24	23.97	23.45	20.31	19.82	19.57	19.13
Cash flow from operating activities per share (SEK)	2.49	1.23	3.32	2.87	1.05	1.51	0.64	0.30
Free cash flow per share (SEK)	0.43	0.41	2.63	-0.18	0.38	0.97	0.22	-0.16
<b>Employees</b>								
Average number of employees	280	236	224	212	205	194.5	183	170
Number of employees at the end of the period	324	239	229	215	211	205	192	181

Non-recurring items 2016 refer to activities for listing on Nasdaq Stockholm.

# Revenue by region

SEK '000	2018		Vari- ance%	Rolling 12 months		Vari- ance%	2017 Jan-Dec
	Quarter 1	2017 Quarter 1		2018	2017		
<b>Revenue by region</b>							
Nordic Region	121 122	93 308	29.8%	418 150	353 724	18.2%	390 336
Western Europe	169 905	107 030	58.7%	552 160	343 091	60.9%	489 285
Central, Eastern and Southern Europe	83 386	69 889	19.3%	299 207	262 829	13.8%	285 711
Rest of the World	6 559	5 902	11.1%	27 358	22 515	21.5%	26 701
Total	380 972	276 129	38.0%	1 296 876	982 159	32.0%	1 192 033

# Revenue by region and quarter

SEK '000	2018	2017	2017	2017	2017	2016	2016	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Revenue by region</b>								
Nordic Region	121,122	103,213	100,147	93,668	93,308	88,887	86,578	84,951
Western Europe	169,905	145,912	117,625	118,719	107,030	93,401	76,881	65,778
Central, Eastern and Southern Europe	83,386	75,125	70,693	70,004	69,889	75,280	63,879	53,781
Rest of the World	6,559	8,744	6,635	5,420	5,902	7,383	2,523	6,708
<b>Total</b>	<b>380,972</b>	<b>332,993</b>	<b>295,100</b>	<b>287,811</b>	<b>276,129</b>	<b>264,951</b>	<b>229,861</b>	<b>211,218</b>
<u>Share of revenue by region (%)</u>								
Nordic Region	31.8%	31.0%	33.9%	32.5%	33.8%	33.5%	37.7%	40.2%
Western Europe	44.6%	43.8%	39.9%	41.2%	38.8%	35.3%	33.4%	31.1%
Central, Eastern and Southern Europe	21.9%	22.6%	24.0%	24.3%	25.3%	28.4%	27.8%	25.5%
Rest of the World	1.7%	2.6%	2.2%	1.9%	2.1%	2.8%	1.1%	3.2%
<u>Revenue compared to previous quarter (%)</u>								
Nordic Region	17.4%	3.1%	6.9%	0.4%	5.0%	2.7%	1.9%	-9.5%
Western Europe	16.4%	24.0%	-0.9%	10.9%	14.6%	21.5%	16.9%	4.1%
Central, Eastern and Southern Europe	11.0%	6.3%	1.0%	0.2%	-7.2%	17.8%	18.8%	-5.2%
Rest of the World	-25.0%	31.8%	22.4%	-8.2%	-20.1%	192.6%	-62.4%	40.7%
<u>Revenue compared to the same quarter the prev. yr. (%)</u>								
Nordic Region	29.8%	16.1%	15.7%	10.3%	-0.6%	-1.6%	-6.5%	-2.7%
Western Europe	58.7%	56.2%	53.0%	80.5%	69.4%	91.2%	35.2%	11.5%
Central, Eastern and Southern Europe	19.3%	-0.2%	10.7%	30.2%	23.2%	37.4%	36.9%	23.9%
Rest of the World	11.1%	18.4%	163.0%	-19.2%	23.8%	3.9%	-26.8%	108.3%

# Customers and deposits

	2018	2017	2017	2017	2017	2016	2016	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Depositing customers</b>								
Depositing customers (number of)	182,490	145,199	131,226	115,733	115,992	114,996	102,379	89,531
Depositing customers growth, per quarter (%)	25.7%	10.6%	13.4%	-0.2%	0.9%	12.3%	14.4%	-1.0%
Depositing customers growth compared with prev. yr. (%)	57.3%	26.3%	28.2%	29.3%	28.2%	45.5%	41.9%	26.4%
<b>New depositing customers</b>								
New depositing customers (number of)	80,691	57,475	52,672	43,298	45,958	45,340	42,364	32,562
New depositing customers, per quarter (%)	40.4%	9.1%	21.6%	-5.8%	1.4%	7.0%	30.1%	-9.1%
New depositing customers growth compared with prev. yr. (%)	75.6%	26.8%	24.3%	33.0%	28.3%	69.5%	86.5%	52.7%
<b>Returning depositing customers</b>								
Returning depositing customers (number of)	101,799	87,724	78,554	72,435	70,034	69,656	60,015	56,969
Returning depositing customers growth, per quarter (%)	16.0%	11.7%	8.4%	3.4%	0.5%	16.1%	5.3%	4.3%
Returning depositing customers growth compared with prev. yr. (%)	45.4%	25.9%	30.9%	27.1%	28.2%	33.3%	21.4%	15.1%
<b>Deposits</b>								
Deposits from customers (SEKm)	1,152.8	982.7	857.6	808.6	819.5	816.5	687.2	601.7
Deposits growth, per quarter (%)	17.3%	14.6%	6.1%	-1.3%	0.4%	18.8%	14.2%	1.8%
Deposits growth compared with previous year (%)	40.7%	20.4%	24.8%	34.4%	38.6%	48.3%	21.0%	9.3%

# Condensed income statement Parent Company

SEK '000	2018	2017	2017
	Quarter 1	Quarter 1	Jan-Dec
Revenue	1,410	1,350	5,516
Expenses	-8,250	-7,163	-29,919
<b>EBITDA before non-recurring items</b>	<b>-6,840</b>	<b>-5,813</b>	<b>-24,403</b>
Depreciation and amortisation	-52	-51	-204
<b>Earnings before interest and tax (EBIT)</b>	<b>-6,892</b>	<b>-5,864</b>	<b>-24,608</b>
Financial items and appropriations	267	-162	78,315
<b>Net result for the period</b>	<b>-6,625</b>	<b>-6,026</b>	<b>53,707</b>

Net profit for the period in the Parent Company income statement is the same as comprehensive income for the period, as no items are recognised in other comprehensive income.

# Condensed balance sheet Parent Company

SEK '000	2018	2017	2017
	31 Mar	31 Mar	31 Dec
Non-current assets	717,719	717,688	717,668
Current assets	205,930	9,228	212,417
<b>Total assets</b>	<b>923,648</b>	<b>726,917</b>	<b>930,085</b>
Restricted equity	40,849	35,849	40,849
Non-restricted equity	875,566	641,326	882,191
Other liabilities	7,232	49,741	7,044
<b>Total equity and liabilities</b>	<b>923,648</b>	<b>726,917</b>	<b>930,085</b>

# Notes

All values in parentheses ( ) are comparative figures for the year-earlier period unless otherwise specified. In the commentaries, the unit SEK million is used unless otherwise indicated. In the financial statements, the unit kSEK is used unless otherwise indicated.

## Accounting policies

Mr Green & Co AB (publ) applies the International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Financial Reporting Board. The financial statements of the Parent Company have been prepared in accordance with the Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. Under RFR 2, the Parent Company is required to apply all EU-adopted IFRS and interpretations insofar as this is possible under the Annual Accounts Act and with regard to the relationship between accounting and taxation.

### New accounting policies from 2018

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers apply from 1 January 2018.

Mr Green is primarily an online casino operator and revenue mainly derives from casino games, such as slot machines and traditional card games such as Black Jack, Baccarat and roulette. The average payout of funds bet in this type of game is known when the game is played. This type of game is defined as a "fixed odds game". Such games are defined as a financial instrument in accordance with IFRS 9 and thus are not encompassed by IFRS 15. Applying IFRS 9 instead of IFRS 15 does not impact revenue recognition or the financial statements since allocations and amounts are the same regardless of the policy applied. Mr Green believes that IFRS 9 is to be applied to all fixed odds games and that IFRS 15 is not applicable to this revenue. The company asserts that this is consistent with the understanding of the IASB. It has also been established that the application of IFRS 9 did not have any impact on the financial statements from 2018.

Mr Green's operations generate other types of revenue that are not of material scope or amounts but to which IFRS 15 is to be applied. Mr Green has evaluated the effects of applying IFRS 15 for these revenues and concluded that IFRS 15 has not entailed any changes to the consolidated financial statements.

Other accounting policies and bases of assessment are unchanged compared with the 2017 Annual Report.

### New accounting policies from 2019

IFRS 16 Leases is to be applied from 1 January 2019. This standard requires that assets and liabilities attributable to all

leases, with a few exceptions, be recognised in the balance sheet. This approach to recognition is based on the view that the lessee has a right to use an asset during a specific period of time as well as an obligation to pay for said right. IFRS 16 replaces IAS 17 Leases and the related interpretations, IFRIC 4, SIC-15 and SIC-27. The standard is to be applied from 1 January 2019 and the company will not apply it in advance. The application of the standard has been adopted by the EU. It will primarily impact the Group's leases for premises.

## Note 1 Acquisition

On 2 February 2018, Mr Green acquired Evoke Gaming, comprising the company Soft Capital Holding Limited and its subsidiaries Evoke Gaming Limited and Internet & Media Consulting Limited. The acquisition was consolidated on the acquisition date of 2 February 2018.

## Acquisition analysis

Evoke Gaming	
	kSEK
Customer contracts	17,693
Brands	33,419
Other intangible assets	31,733
Property, plant and equipment	2,294
Cash and cash equivalents	40,801
Other current assets	4,663
Deferred tax liabilities	-17,889
Current liabilities	-48,712
<b>Total identified net assets</b>	<b>64,002</b>
Goodwill	45,560
<b>Total purchase consideration</b>	<b>109,562</b>
Unpaid share of purchase consideration	-19,095

The acquired group contributed revenue of SEK 19.5 million and SEK -3.8 million to EBITDA during the quarter. If Evoke Gaming had been consolidated on 1 January 2018, it would have contributed SEK 29.8 million in revenue and SEK -10.8 million in EBITDA for the period up to 31 March 2018. No portion of the Mr Green Group's goodwill arising on this acquisition is expected to be tax deductible.

The purchase consideration was paid in cash funds of EUR 9.2 million on the acquisition date of 2 February 2018, based on a preliminary acquisition balance sheet. The acquisition balance sheet was adopted in April 2018 and entailed an additional payment of EUR 0.4 million. A maximal additional purchase consideration of EUR 1.5 million will be paid prior to 31 December 2021 subject to the fulfilment of certain conditions.

In line with applicable accounting standards, the figures above are considered to be preliminary.

# Risks and uncertainties

The Group operates in an environment which involves legal and regulatory risks and where individual countries and international organisations develop regulations which affect the Group's operations. As the operations become subject to further regulations, it is likely that the Group will need to meet increased demands for compliance with laws and regulations and that it will face a higher tax burden. The Group continuously monitors the situation and adjusts its offering and its markets to manage this risk.

In view of the aforesaid, the Group's brand is not marketed in the US. Nor does the company accept players who are resident in the US, and the company has installed filters which are designed to prevent any attempts to make deposits from the US. There is also a trend in Europe towards a new way of handling betting duties as well as VAT issues that will affect the company's operations in one way or another. The company monitors ongoing developments closely, adapts its operations to potential changes in the trading environment and complies with all laws and regulations. It should be noted,

however, that situations may arise where local laws and regulations conflict with EU law, for instance, which takes precedence. In connection with such matters, the company engages the services of leading legal expertise and proceeds on the basis of the prudence principle, without relinquishing any commercial opportunities that may arise.

For an in-depth description of risks and other uncertainties, refer to the 2017 Annual Report.

## Alternative performance measures

The European Securities and Markets Authority (ESMA) has issued guidelines for alternative performance measures, which must be applied by companies with securities that are listed on a regulated market in the EU. Information on the choice of alternative performance measures, how the Group uses them and how they are defined is provided in this interim report. Comparative figures for prior periods are provided based on the same principles.

In addition to those industry key performance measures that are not calculated in accordance with IFRS, as presented in

the following section, the Group provides information on performance measures related to certain costs in the income statement in relation to revenue. These performance measures are significant particularly from an industry perspective.

Alternative performance measures presented in the interim report should not be considered a replacement of IFRS terms and concepts and may not necessarily be comparable with similar performance measures of other companies.

### Definitions of alternative performance measures not calculated in accordance with IFRS

Alternative performance measures	Definition	Purpose
Return on equity	Net result before tax divided by average equity.	Applied for the purpose of analysing profitability over time, in relation to those resources which are attributable to the owners of the parent company.
EBIT	Earnings before net financial expense and tax.	The measure provides an illustration of profitability without regard to the corporate tax rate and independently of the company's financing structure.
EBIT margin	EBIT divided by revenue.	The measure is relevant for measuring operating profitability.
EBITDA	Earnings before depreciation, amortisation, impairment, net financial expense and tax.	The measure is relevant for creating an understanding of the company's operating activities, regardless of financing and depreciation/amortisation of non-current assets.
EBITDA after non-recurring items	Operating profit after non-recurring items but before depreciation, amortisation and impairment, net financial expense and tax.	The measure is relevant for creating an understanding of the company's day-to-day operations, regardless of financing and depreciation/amortisation of non-current assets, but also for providing a clear illustration of EBITDA after non-recurring items.
EBITDA before non-recurring items	Operating profit before non-recurring items but before depreciation, amortisation and impairment, net financial expense and tax.	The measure is relevant for creating an understanding of the company's day-to-day operations, regardless of financing and depreciation/amortisation of non-current assets, but also for providing a clear illustration of EBITDA before non-recurring items in order to enable comparisons of the underlying operating activities.
EBITDA margin	EBITDA divided by revenue.	The measure is relevant for creating an understanding of operating profitability and gives stakeholders a clearer picture of the company's core profitability, as it excludes depreciation/amortisation.
Equity per share	Equity divided by the number of shares outstanding at the end of the period.	The ratio measures the company's net value per share and shows if the company is increasing the shareholders' capital over time.

Free cash flow per share	Cash flow from operating activities less cash flow from investing activities divided by the average number of outstanding shares <u>during the period</u> .	The measure illustrates the total cash flow from operating and investing activities.
Cash flow from operating activities per share	Cash flow from operating activities per average number of outstanding shares during the period.	The ratio measures the cash flow generated by the company before capital investments and cash flows attributable to the company's financing.
Non-recurring items	Refers to items which are of a non-recurring nature or not directly linked to the Group's normal operations, which means that the recognition of these items together with other items in the income statement would impair comparability with other periods and make it harder for an outside party to assess the Group's performance.	These items are illustrated to enable comparisons of the underlying operating activities.
Equity/assets ratio	Equity divided by total assets.	The measure is an indicator of the company's leverage for financing of the company.

#### **Definitions of industry-related performance measures not calculated in accordance with IFRS**

<b>Alternative performance measures</b>	<b>Definition</b>	<b>Purpose</b>
Depositing customers	Customers who made a deposit during the period.	A measure that is a driver of revenue and relevant from an industry practice and stakeholder perspective.
Deposits	Money deposited in customer accounts.	A measure that is a driver of revenue and relevant from an industry practice and stakeholder perspective.
New depositing customers	Customers making their first deposit during the period.	A measure that is a driver of both marketing costs and revenue and relevant from an industry practice and stakeholder perspective.
Compound Annual Growth Rate (CAGR)	The average annual growth rate. The performance measure illustrates growth over a given period, for example, five years.	The performance measure is relevant given that it measures growth under the assumption of a consistent annual rate of growth and thus provides a balanced rate of growth over the specified period.
Returning depositing customers	Customers making a deposit during the period but who made their first deposit in an earlier period.	A measure that is a driver of revenue and relevant from an industry practice and stakeholder perspective.